

Message Text

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ACTION EB-08

INFO OCT-01 EA-07 EUR-12 ISO-00 FEA-01 ERDA-05 AID-05

CEA-01 CIAE-00 COME-00 DODE-00 FPC-01 H-01 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06

OES-06 SP-02 SS-15 STR-04 TRSE-00 ACDA-07 /107 W

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R 201516Z APR 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 7538

INFO AMEMBASSY BANGKOK

AMEMBASSY ROME

AMEMBASSY JAKARTA

AMEMBASSY TOKYO

C O N F I D E N T I A L BONN 06788

E.O. 11652: GDS

TAGS: EEWT, ENRG, VN, GW

SUBJECT: STATUS OF GERMAN DISCUSSIONS WITH PETRO-
VIETNAM

REF: (A) ROME 5195, (B) BONN 1299, (C) BONN 2757

1. DEMINEX OFFICIAL TOLD EMBOFF APRIL 20 THAT HIS COMPANY HAS SIGNED A LETTER OF UNDERSTANDING WITH PETRO-VIETNAM COVERING OIL EXPLORATION RIGHTS IN FORMER SOUTH VIETNAMESE WATERS. DISCUSSIONS WILL CONTINUE, BOTH IN GERMANY AND IN HANOI, AND OUR SOURCE EXPECTS AN AGREEMENT IN THE NEAR FUTURE. HE BASES THIS JUDGMENT ON NORTH VIETNAM'S EXPRESSED INTEREST IN OBTAINING GREATER WESTERN BUSINESS PRESENCE IN THE COUNTRY AND ON HIS OWN FIRM'S FAVORABLE ASSESSMENT OF EXPLORATION PROSPECTS IN THE AREA.

2. COMMENT: IT IS NOT CLEAR FROM OUR VANTAGE POINT IF "LETTER OF UNDERSTANDING" GOES AS FAR AS PROTOCOL
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BETWEEN AGIP AND PETROVIETNAM (REF A), BUT WE ASSUME THAT AN EVENTUAL AGREEMENT (OR PROTOCOL) WOULD CONTAIN PROVISIONS SIMILAR TO THOSE IN REF A PROTOCOL. DEMINEX APPEARS TO BE MOST EAGER TO PURSUE ITS EXPLORATION INTERESTS WITH PETROVIETNAM, SUGGESTING THAT PERHAPS THE RACE IS ON FOR THE MORE PROMISING EXPLORATION BLOCKS.
END COMMENT.

3. ECONMIN SOURCES CONTINUE TO TAKE MORE CAUTIOUS ATTITUDE TOWARD INVOLVEMENT OF GERMAN FIRMS IN VIETNAM. IT IS STILL NOT CLEAR TO THE FRG IF VIETNAM HAS PROMULGATED ITS NEW INVESTMENT PROTECTION LAW, AND THE FRG IS RELUCTANT TO EXPAND RELATIONS WITHOUT SUCH PROTECTION. ECONMIN SOURCE STATED THAT FRG WOULD BE VERY RELUCTANT TO RISK STATE MONEY (I.E. DEMINEX) WITHOUT CLARIFICATION OF THE INVESTMENT PROTECTION PICTURE. OTHER QUESTIONS WHICH CLOUD FRG/VIETNAMESE RELATIONS (SEE REF B) ALSO LAY BEHIND CAUTIOUS FRG ATTITUDE. DEMINEX OFFICIAL WAS MORE OPTIMISTIC, HOWEVER, SUGGESTING THAT THE INVESTMENT CODE ANNOUNCED BY THE VIETNAMESE SOME TIME AGO WOULD BE EXPANDED INTO AN INVESTMENT PROTECTION AGREEMENT IN THE NOT TOO DISTANT FUTURE.
STOESSEL

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Message Attributes

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